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Senate

The Senate met at 3 p.m. and was called to order by the Honorable BILL NELSON, a Senator from the State of Florida.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Almighty God, by whose providence our forebears brought forth this Nation, conceived in liberty and dedicated to equal justice for all, give to our Senators a passion for that more perfect union which is yet to be. Inspire them to recommit to the noble principles upon which our Nation was founded. Give them the wisdom to trust You with all their hearts and to passionately and humbly pursue Your will, knowing that you have promised to direct their paths. Today, may our lawmakers experience the constancy of Your presence. Guide them with Your higher wisdom, and bring them to the end of this day with their hearts at peace with You.

We pray in the Redeemer's Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable BILL NELSON led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, September 15, 2008.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable BILL NELSON, a Senator from the State of Florida, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. NELSON thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

TRYING TIMES

Mr. REID. Mr. President, in the past few days, we have seen a real meltdown in our financial community. One major investment bank failed. Another is filing for bankruptcy. As we know, Bear Stearns was propped up because of Government money. Lehman Brothers is being purchased by another bank. It is hard to comprehend that Bear Stearns is no longer what it was. Lehman Brothers is, in effect, gone. The name may be saved, but that may be all. We have other companies that we are watching very closely. One of the companies was saved by a competitor, and the Federal Reserve is now saying they must liberalize access to its discount window.

By all accounts, this was a remarkable turn of events for Wall Street, our Nation's financial markets, and the world's financial markets. When all the smoke of these major financial shake-ups has cleared—and we don't know when that will be—our job remains the same as always; that is, the Members of Congress, to do everything we can to help the American people make it through these trying times.

What we are seeing on Wall Street today is yet more fallout from the Bush and now McCain economic policies that have failed our country. The Bush administration failed to police lenders and neglected to protect con-

sumers. That led to the subprime crisis and cost millions of American families their homes and continues to wreak havoc on neighborhoods and financial institutions throughout America. This Bush-McCain "anything goes" approach, which the Bush administration has called free market economics but has amounted to nothing more than willful neglect for American families, has resulted in, I repeat, millions of lost jobs, millions of lost homes, with an enormous price tag for the American taxpayer to accompany that. If there ever was a reminder of our country's desperate need for new economic leadership, what more do we need? This is it.

Today, Monday, with what happened around the financial markets to our great country, with all the bad news today, Senator JOHN MCCAIN said the fundamentals of our economy are strong. Think about that. I don't know what that means. I don't know if anyone knows what that means. For whom is the economy strong? It is not strong for homeowners in Nevada. It is certainly not strong for homeowners in Florida, Arizona, California, and most every other place in America. It is not strong for wage earners who are spending more of their paychecks than ever to buy gas to get to work, and then they have to come home at day's end. School districts are having a difficult time because busing is now an integral part of a school district. Trucking companies are in desperate shape, all because of the high price of fuel.

It is not just middle-class families that are saving less and spending more on groceries, clothing, and health care; it is throughout our society. The economy certainly isn't strong for the 606,000 Americans who lost their jobs this year. This is 606,000 people, and you have JOHN MCCAIN saying the economy looks good. I really don't understand what he means, that the fundamentals are good. The economy is not strong for fixed-income seniors,

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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